

Organized and Modern Retailing in India: A Bird's Eye View

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ABSTRACT

The Indian retail industry is growing at a fast rate of 5.9 per cent since 1998 and is expected to reach 637 billion US dollars by the end of 2015. This industry is considered to be India's backbone after agriculture as it provides about 35 million job opportunities. The industry is divided into organised and unorganised retail with the latter dominating the market representing 95 per cent share. The presence of modern retailing in India is miniscule standing at just 5 per cent whereas it represents more than 90 per cent share in the developed nations. However, the rising income, high brand consciousness, large brands availability, larger space, easy credit availability, promising online shopping, relaxation in FDI norms etc are some of the factors which herald a new era for organised and modern retailing in the second most populous 1.2 billion market. At present, popular formats such as hypermarkets and supermarkets are growing at phenomenal pace. Not only brick-mortar formats but brick-click and klik-click formats are fast becoming functional on the Indian retail landscape. The behaviour of the consumers in India is changing and modern retail formats need to take note of this and draw up strategies to meet their needs. Against this backdrop, the paper makes an attempt to present an account of organised and modern retailing in Indian context.

Keywords: Retail, supermarket, hypermarket, Metro.

INTRODUCTION

The Indian retail market is growing at a fast rate of about CAGR 5.9% since 1998

(Retai, 2013) and has a market size of US\$ 500 billion which is expected to reach US \$ 637 billion by 2015 (Tripathi, 2008). It has been found that retail sector is the second largest

employer after agriculture and alone generates more than 35 million job opportunities (Deloitte, 2014). The retail industry in India is segregated into two sectors: organized and unorganized retailing (Madasamy & Thangadurai, 2012). Organized retailing implies trading activities which are undertaken by retailers who are registered for sales tax, Income tax etc. Hypermarkets, supermarkets, super stores, retail chains, privately owned large retail businesses are some of the examples of organized retailing. Unorganized retailing includes local kirana shops, owner managed general stores, street vendors, convenience stores (Madasamy & Thangadurai,) etc.

After the opening of the economy in 1991 it has been seen that traditional markets are paving way for development of departmental stores, supermarkets, specialty stores. Despite it Indian retail sector is mainly dominated by unorganized segment with 95 % (IBEF). The reason for this being deep penetration of this sector in the rural areas and large number of mom and pop stores in the urban areas. In the developed nations, the organised retail industry accounts for almost 85% of the total retail trade whereas in India organised retail trade accounts for merely 5% of the total retail trade (Retail, 2013). This highlights tremendous potential for retail sector growth in India. As per the McKinsey Report, 'The rise of Indian Consumer Market', the Indian consumer market is expected to grow four fold by the year 2025. India with its current retail growth rate turns out to be one of the most prominent countries for global retailers.

Modern retailing in India is receiving global recognition and attention as the emerging market of India is witnessing a significant change in its growth and investment pattern (Retail, 2013). Not only the big global players like Wal-Mart, Metro group and Tesco are eyeing to capture a share of this market but

also the domestic corporate like KK Modi, Aditya Birla group, Reliance, and Bharti group too are at some stage of retail development (Sinha & Kar, 2007). The modern retail industry is buoyant about growth. The increased sophistication in the shopping pattern of consumers has resulted in big retail chains coming up in most metros; mini metros and towns. The change in consumer taste and preferences, radical alteration in lifestyles and spending patterns are giving rise to new business opportunities for modern retailing (Reddy & Venkatanarsi, 2012).

Organised and modern retailing in India is a huge industry in terms of size. According to A.T. Kearney's annual Global Retail Development Index (GRDI), for the third consecutive year India has topped maintaining its position as the most attractive market for retail investment. The rapid growth in this sector is likely to be driven by changing lifestyles and by strong surge in income, which in turn will be supported by favourable demographic patterns. Owing to rapid growth, shopping malls are becoming increasingly common in big cities. The number of department stores is growing at a much faster rate.

According to the estimates of Indian Retail Report 2011, organised and modern retail in the next five years is expected to contribute to a minimum of one third of the market of 40 trillion. This report estimates that the modern retail would have 19.3 percentage share of the total retail market by the year 2016. The increase in choice of consumers in India may be attributed to the development of modern retailing. The advent of modern retailing in the emerging markets has brought about developments in the areas of technology transfer, enhanced quality levels of produce, products at competitive prices, better procurement practices and enhanced employment opportunities etc.

Although India presents a large market opportunity due to the number and increasing purchasing power of consumers, there are significant challenges before the modern retailing as well. Over 95% of trade is conducted through independent local stores. Other challenges may include geographically dispersed population, complex distribution network, small ticket sizes, and little use of IT systems, limitations of mass media and above all existence of counterfeit goods. Against this background, the paper attempts to enumerate an account of the prevalent state of affairs in terms of the existing retail formats to give an understanding of the organised retail scenario in India.

Overview of Modern Retail Formats in India: Literature Review

The modern retail format in India has evolved from the days of the primitive weekly markets or village fairs. Gradually it has changed into a form of more conscious profession of delivering consistent quality shopping experience (Basu, 2013). India's retail and logistics industry, organised or unorganised in combination, employs about 40 million Indians (3.3% of Indian population) (Mehta, 2013). Now over 14 million outlets operate in the country and only 4% of them are larger than 500 sq ft in size. India has about 11 shops outlets for every 1000 people (Maheswaran). Until the 1990s, regulations prevented innovation and entrepreneurship in India retailing. Some retail faced with regulations such as signboard licenses and anti-branding measures before they could open doors (Devi). From the post liberalisation era of the 1995, the modern formats started gaining mind share and market share from the traditional mom and pop stores, kiranas, khadi stores or the government managed public distribution system (Rao. Manikyam, 2013). In India, modern retail

gained momentum around January 2006 with the announcement of its progressive relaxation policy of 51% FDI in single brand retail (Basu). Between 2000 to 2010, India retail attracted about \$ 1.8 billion in FDI representing a very small 1.5% of total investment flow into India.

India has years of debate and discussions on the risk and prudence of allowing innovation and competition within retail sector. Many economists already recommended the government of India that legal restrictions on organised retail must be removed, and retail industry must be opened to competition (Wiki). Jagdish Bhagwati, Professor of Economics and Law at the Columbia University analysed the relationship between growth and poverty reduction and then urged the Indian Parliament in an invited address in 2010 to extend economic reforms by freeing up of the retail industry, further liberalisation of trade in all sectors, and introducing labour market reforms. Professor Bhagwati argued that such reforms would accelerate economic growth and make a sustainable difference in life of India's poorest. Conceptualisation of the modern formats started mostly in the apparel sector followed by a substantial investment committed by the indigenous corporate giants from 2005 onward, with an entry into the food and grocery segment across the top 100 cities in India (Indian brand equity foundation, 2011). A.T. Kearney estimates India's organised retail had a 31% share in cloths and apparel. While the home supplies retail was growing between 20% to 30% per year.

Around 2010, the influx of international brands and stores added a notable dimension to the retail landscape shaping the life style of transforming India. However, even after 20 yrs of organised retail, growth has been predominantly urban, owing to the opportunities of the urban consumers in terms of their purchasing power and comparably

global lifestyle preferences (Akhter & Eqbal, 2012).

The retail market in India is one of the pillars of the economy and accounts for about 15% of the GDP (Gopal & Suryanayana, 2011). The current retail market of India is estimated to be about US\$ 450 billion and one of the top five retail markets in the world by economic value (Garg, 2013). India is one of the fastest growing retail markets in the world with 1.2 billion people. The passing of 51% FDI in multi-brand retail despite intense uproar has proved the way for retail innovation and competition with the multi-brand retailers such as Walmart, Carrefour and Tesco, as well as single brand major such as IKEA, Nike and Apple. Foreign retailers will now be allowed to open stores in cities that have a population of less than one million. Earlier, supermarkets could only come up in 50 cities. A relaxation was permitted only in case of states that did not have a single city with a population of one million. The move will allow stores to come up in cities such as Gurgaon and Aurangabad (TOI: FDI rules in multi-brand eased.02 August 2013).

Mullick, (2013) State that malls are the most popular format which have been adopted in the Indian market. They range between 60,000 sq ft. From 2001, the small sized single category speciality store with an average size of 800 sq ft dominated the organised retail market followed by the department stores with an average 30,000 sq ft space and supermarkets or convenience stores of 1000 sq ft average space (Basu, 2013).

The modern retail in India has single brand store or exclusive stores and multibrand stores. This formats target specific segments like books, magazines, music, apparel etc. The current approval of multi-brand FDI will attract many big multi-brands from across the world to set up stores in India. The single brand stores are sized between 1000 and 5000 sq ft in area

(Basu, 2013). Some of the important single brand stores include Nike, Adidas, Zora, Levis, Gucci that compete with the indigenous brand stores like Raymond, Gatha, Fab India & Wills lifestyle etc. Multi-brand stores in India deal in many brands and comprise all variants of departmental store, hypermarkets and supermarket sized between 1000 and 20000 sq ft in area (Singh & Bose, 2011). Pantaloon is the largest retailer of the country and it has a chain of hypermarkets, Big Bazaar, Supermarket, Food Bazaar and departmental stores. Reliance Retail, Tata Trent's, Raheja's Shoppers Stop, RPG Grmp's Spencer, Metro, infinity, Koutons, in and out are other key players of the modern retail in India.

Evolution & Development of Modern Retail in India

The era of modern retailing in India goes far back as 1980 when the idea of organised retailing was conceived and the manufacturers began to open their own outlets. This was the initiation stage of organised retailing. Then comes the second stage of conceptualisation ranging from 1990 to 2005, a span of fifteen years under which pure play retailers had realised the potential of the retail market specially in the garment and apparel sector. The third stage in the evolution of modern retailing in India is the stage of expansion which lasted from 2005 to 2010. The stage of expansion registered a substantial investment by large Indian corporate such as Tata & Reliance. Big companies had a foray into food and merchandise category and expended across India. The stage of 2010 and onward comes under consolidation. Under it many international brands have entered the country, FDI single brand retail has been further liberalised by allowing 100% FDI from 51% cap. 51% FDI in MBRT has been allowed. Many big companies are heading towards rural

areas as well. Now, the retail sector of India can be categorised as (1) mono/exclusive branded retail shops, (2) multi-brand retail shops, (3) convergence retail outlets, & (4) e-trailers.

Modern Retail Formats in India

Format	Store Features	Retail Players
Hypermarket	Large stores with 50,000 to 1,00,000 square feet space; offer large basket product from grocery, fresh & processed food, beauty & household products, clothing & appliances.	Pantaloon, Hyper City, Trent, Spencer's Hypermarket, Big Bazaar
Cash and Carry	Very large store with over 75,000 square feet space carrying thousands of stock keeping units; B2B focus for bulk buying & selling; legally restricted to sell fresh produce & liquor.	Metro
Department Store	Large layout with 10,000 to 60,000 square feet retail space; wide range of merchandise across cohesive categories; mainly in garments along with fashion accessories, gifts, home furnishing; wider consumer-audience catchment & in-store service are major differentiators.	Pantaloons, Trent, Shoppers Stop, Westside, Ebony, Lifestyle, Globus
Supermarket	High growth format (Shenoy, Sequeira, & Devaraj, 2012), large in size with typical layout; offers household products & food.	Aditya Birla Retail, Reliance Fresh, 6-ten, Nilgiri's, Spencers, Food Bazaar, Apna Bazaar, Sabka Bazaar
Shop in Shop	Presence within large formats, departments or supermarkets; efficiently managed through supply chain & fast stock replenishment with scaled down store space.	Infinity (Jewellery); Revlon, Chambor (Cosmetics); Nina Ricci (Perfumes); Cross (Pens)
Specialty Store	Single category store with focus on individual & group clusters of the same class with high product loyalty; includes focused apparel chains and brand shops.	Titan, Tanishq, The Mobile Store (Mobile Phones & Accessories); Archies (Gift Store); Fab India (Apparel)
Category Killers	Large Specialty Stores with an average size of 18,000 square feet; focus on wide range within particular segment at affordable prices.	Nallis (Sarees); The Loft (Footwear); Haldiram Food City (Food)
Discount Store	Offers wide range of branded products at discounted prices; average size is 1,000 square feet; includes factory outlets.	Subiksha (discontinued) (Sathyanarayanan, 2012), Margin Free (Food & Grocery); Koutons, Brand Factory (Apparel); Nike/Levi's factory outlets
Convenience Store	Small (average 800 square feet) residential area retail stores; open long hours 7 days a week; carrying limited range of staple & grocery.	In and Out, Safal

Source: compiled from (Basu, 2013) (Joseph et al., 2008), and Google Resources

The mono or exclusive showrooms are specialised show rooms dealing in exclusive brands only and are either owned or franchised by a manufacturer. The exclusive show rooms deal in a complete range of a given brand with certified quality. The multi-brand retail shops lay a focus on particular product categories and

carry most of the brands available. Customers in the multi-brand retail outlets have the choice to pick any (one) brand that are on display.

The convergence retail outlets deal in multi faceted brands and display most of convergence as well as consumer electronics products on encompassing communication and

IT, these retail outlets are one-stop shops where the customers have the availability of many product lines of several brands. The e-trailers have very fast made a foothold in the Indian retail sector because of the promising youth sector and internet availability. E-trailers are online shopping facility available with the customers for buying and selling products and services. Online shopping provides the customers with 24×7 access with several transaction, hassle free & timely services.

RETAIL FORMATS

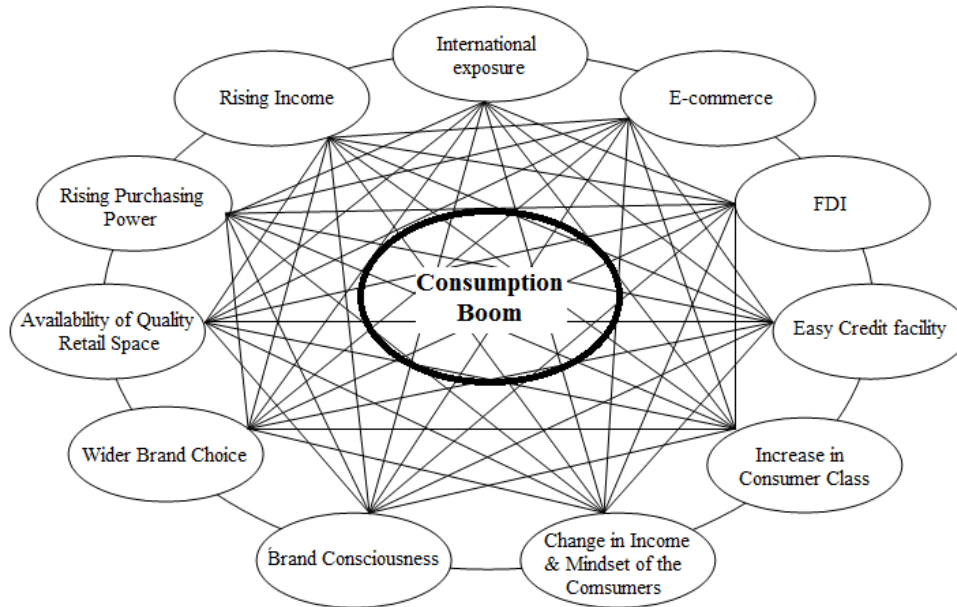
1. **Hypermarket:** Hypermarkets offer customers the most extensive merchandise collection & brand choices under one roof. The size of a hypermarket ranges from 50,000 and 100,000 sq ft and combines supermarket, discount, and warehouse retailing. They deal in furniture, large and small appliances, clothing, fresh produce, FMCG products, electronics, apparels, house ware, do it yourself etc. The number of hypermarkets in India is increasing very fast. One of the leading players of hypermarkets is pantaloon retail which 160 big bazaar. Other players in this format are Hyper City, Trent (star bazaar), Spencer Hyper, Aditya Birla & Reliance.
2. **Cash and Carry:** They are very large stores with around 75,000 sq ft, carrying thousands of stocks keeping units. They focus on bulk buying and selling. Metro has started the cash and carry. At present, metro is operating five stores across Delhi, Mumbai, Bangalore, & Hyderabad. Bharti walmart has started cash and carry in Amritsar (Punjab).
3. **Department Stores:** Department stores deal in a variety of goods and services. These goods and services are organised into separate departments for the purpose of hassle free buying and selling. These stores provide the customers in ease of shopping. Department stores here in India are less compared to other retail formats such as hypermarkets & supermarkets. Pantaloon has the largest number of departmental stores with 65 stores topping the list. Trent comes second with 59 stores. Shoppers with 51 stores retains its third position.
4. **Supermarkets/Convenience stores:** They are low cost, low margin, high volume, self service operation designed to serve all needs related to food, laundry and household products. Supermarkets in India are not so much as they are seen in western countries. This format concentrates on marketing food and household related products and are smaller in size compared to hypermarkets. Grocery items, frozen foods, fresh vegetables, fruits, toiletries, cosmetics, small utensils, cutlery are the main items of supermarkets. Te leading supermarkets in India are aditya birla retail with 640 stores, spencer's daily with 220 stores, reliance fresh with 453 stores, REI 6ten with 350 stores.
5. **Shop in Shop:** They are present within large formats such as department store or supermarkets. They are efficiently managed through supply chain & fast stock replenishment with scaled down store space.
6. **Speciality stores:** They are single category stores that focus on individual and group clusters of the same class. The product line is narrow with deep assortment. Titan industries is the leading player in this format with 320 world of titan stores, 130 tanisq stores and 177 titan eye plus shops. Croma, E-zone, vijay sales and viveks are into consumer electronics. Odyssey, crossword, landmark focus on entertainment items, gifts and books.
7. **Category Killers:** They focus on a particular segment and are able to provide a

wide range of choice to the consumers, usually at affordable prices due to the scale they achieve (Joseph, 2008). They are of about 18000 square feet in size. Examples include Nallis (Sarees), The Loft

(Footwear), Haldiram Food City (Food).

8. **Discounters:** They offer wide range of branded products at a discount. Important players in this format are Koutons, Levis, Margin Free.

Drivers of Modern Retailing in India



The rising income & purchasing power of the consumer, higher brand consciousness & brand choice, easy credit facility, increase in consumer class, FDI, internet & e-commerce are some of the factors behind the phenomenal growth of modern retailing in India. The dominance of the young and working class under the age of 30 years in the population of India which is estimated to be more than 1.2 billion augurs well for the modern retail sector. At the same time strong rise in income and purchasing power of the people backed by robust employment generation is helping the modern and organised retailing in its prosperity. Along with a significant growth in discretionary income, the changing lifestyles are being seen as major growth driver of Indian retailing market. The phenomenal increase in the

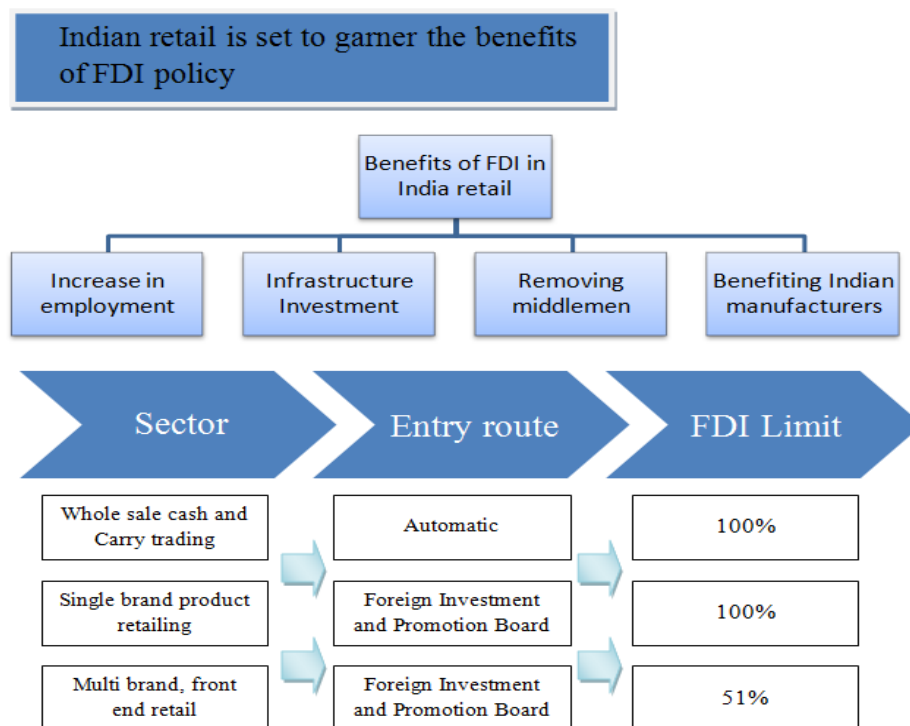
consumer orientation, banking facilities such as availability of credit and use of plastic money have contributed to the prosperity of the sector. The familiarity with the acceptance and usage of e-trailers by the Indian consumers are also an important growth driver as they are providing convenience and secured financial transactions. The expanding upper middle class's influence is also leading to greater expenses on luxurious products and greater brand consciousness. Looking at the past average Indian spending, the average spending has gone very much up from INR 5745 in 1992-93 to INR 16457 in 2003-04 to INR 24360 in 2012-13. The average urban spending for the year 2012-13 was INR 31560 whereas the average rural spending was about INR 17160. The phenomenal increase in spending pattern of Indian consumer bring

home a point that there are significant changes underway in the country. These changes would certainly help retail Industry in India.

The passage of 100% FDI in single brand retail and the latest acceptance of 51% FDI in multi-brand retail heralds a new era for the retail industry in India. Looking at the past, In line with the liberalisation policy, the government of India had allowed 51% foreign direct investment under the automatic route in the select priority sectors. Moving ahead in this direct, a breakthrough was achieved when the government announced 100% foreign direct investment under the automatic route in cash & carry wholesale. Post which there was intense uproar for and against the FDI. Critics cited different explanation to contain it but all baying voices fell on deaf ear as the gains from it were more than the loss. A major vicious circle broke in 2006 when the govt allowed upto 51% FDI

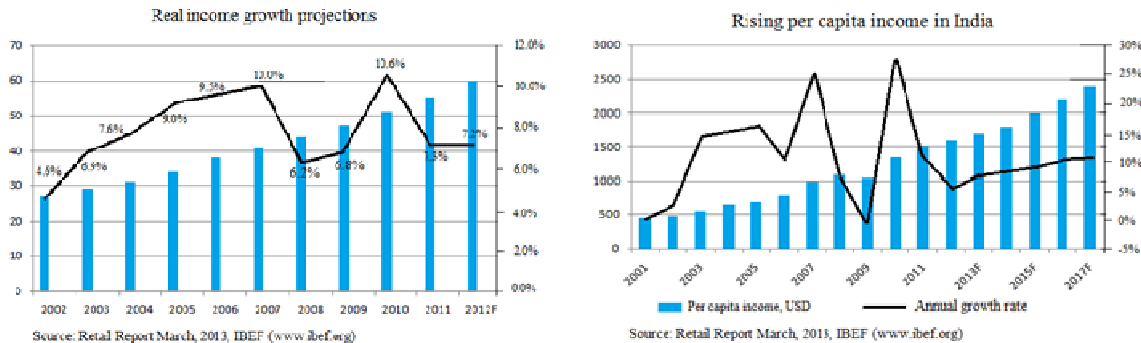
in single brand retail but with the prior approval of the govt. Just two years after in, 2008, the UPA proposed the introduction of FDI in multi-brand & finally it approved 51% FDI in multi-brand retail and increased FDI limit to 100% from 51% in single brand retail.

Now the Indian retail industry is set to garner the benefits of FDI policy initiative by government in the pursuit of making India's retail sector in line with the world. The foreign investment in retail will benefit across the board segment such as increasing employment to a major chunk of unemployed people to making the infrastructure more stable and healthy. The manufacturer are bound to gain from it as the government has set a cap of 30% procurement mandatory from SMEs & not at arbitrary Price. The removal of middle men is likely to bring transparency in the sector.



Source: Retail Report, March, 2013, IBEF (www.ibef.org)

The model suggests the FDI limit in different sectors of retail industry and the entry route to which the foreign retailers have to take a recourse.



FDI policy details on single and multi brand retail in India

51% FDI in multi brand retail
status: Policy passed



- Minimum investment cap is USD100 million
- 30% procurement of manufactured or processed products must be from SMEs
- Minimum 50% of total FDI must be invested in back-end infrastructure (logistics, cold-storage, soil testing labs, seed farming and agro-processing units)
- Removes the middlemen and provides a better price to farmers
- Development in the supply chain system
- 50% of the jobs in the retail outlet could be reserved for rural youth and a certain amount of farm produce could be procured from poor farmers
- To ensure the Public Distribution System (PDS) and Food Security System (FSS), government reserves the right to procure a certain amount of food grains
- Multi brand retail would keep food and commodity prices under control
- Will cut agriculture waste as mega retailers would develop backend infrastructure
- Consumers will receive higher quality products at lower prices and better service

100% FDI in single brand retail
Status: Policy passed



- Products to be sold under the same brand internationally
- Sale of multi brand goods is not allowed, even if produced by the same manufacturer
- For FDI above 51%, 30% sourcing must be from SMEs
- Consumerism of the retail market
- Any additional product categories to be sold under single brand retail must first receive additional government approval

Source: Retail Report, March, 2013, IBEF (www.ibef.org)

Along the side of it, the (table) presents the gist of the FDI policy of the Govt in single and multi-brand retail in India

The India's retail sector is witnessing e-commerce prominence. Online commerce is going to be India's one of the major retail drivers. India's online commerce is expected to grow to a size of 1.5 billion US Dollars by 2015 (IBEF). The determinants such as young population backed by easier access to credit and payment options, availability of internet and fast speed, 24×7 ATM facility, convenient and secured transaction, are tempting the consumers of India to go online. It has been found in Aranca Research that camera, mobile phones, computer peripherals, and lifestyle segments account for majority of total purchases.

THE CHALLENGES

Despite Indian modern retail industry possess huge potential, it is important to be conscious of the challenges in the evolving Indian retail market. Malik (2012), Akhter & Eqbal (2012), and Rahman (2012), in their paper laid out the problems that the organized modern retailers in India need to address. They are summarized as follows:

- ✓ The control of the changing structure of organized retail sector in India are still in the hands of a few retailers, creating the need for attracting large national and international players for substantial investments.
- ✓ Understanding consumer behaviour and customer loyalty specific to the Indian market is very difficult.
- ✓ Rising retail real estate prices along with high stamp duties on property transfers increase maintenance costs and lower profit margins.
- ✓ Technological support, supply chain, cold storage infrastructure, and skilled manpower requirements are crucial for new age retail operations.

- ✓ Problems of retail shrinkage due to administrative inefficiencies, shoplifting, employee thefts, or vendor frauds call for implementation of effective monitoring systems.
- ✓ Complex taxation systems and multi point octroi with the introduction of value added tax (VAT) in 2005 are keeping organized retailers perturbed, while policy makers are getting concerned over massive sales tax evasion by smaller unorganized retailers.
- ✓ Competition from the unorganized retailers along with rising competition between players in the organized retail sector is intensifying the challenge.

CONCLUSION

The phenomenal growth of organised and modern retail has a favourable multiplier effect on the Indian economy. At present it is already considered to be India's backbone in terms of employment generation after agriculture. The organised retail is attracting a huge inward investment in several support industries such as logistics, IT, which is strengthening the supply chain. The arrival of private brands are generating demand and sourcing tie-ups with manufacturers across products. The rising education mania and fast adopting online shopping behaviour of the consumers, facilities provided by the bankers will play a proactive role in bringing prosperity to modern retailing in India. Organised retailing is creating a pool of qualitative work force that is gaining vocational studies in schools and colleges. Since organised retail sector is fearful about price and competitive pressure, there is a need for some mechanism so that both traditional and modern retail can continue to grow in harmony eventually closing the gap between the organised and modern retail sector.

Geographically dispersed population, illiteracy, infrastructure problems, small ticket

sizes, complex distribution network, little use of IT systems, limitations of mass media and existence of counterfeit goods are some of the problems affecting it.

The passage of this FDI bill will facilitate many big retail chains make a foray into India. But it is to regret that this policy is facing problems in implementation as many states are opposing vehemently citing different negative aspects of FDI. But all baying voices are not thinking that the arrival of giant retail chains will add a new dimension in the organised retail industry benefiting all stake holders across the board in the short as well as in the long run.

At large, it can be said that organised and modern retailing in India is marching towards prosperity because of conducive and congenial atmosphere in this giant country barring a few exceptions of impediments. The modern retail sector is benefiting the society in terms of better product, choices, price and employment generation. The farmers are benefiting in terms of reasonable price realisations for their produce. It is also creating an atmosphere of investment.

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